

November 20, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Local Government Commission
N.C. Department of State Treasurer
3200 Atlantic Avenue, Longleaf Building
Raleigh, North Carolina 27604

Re: County of Rowan, North Carolina; \$45,000,000 General Obligation Community College Bonds

Ladies and Gentlemen:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, as amended, please be advised that the County of Rowan, North Carolina (the "County") intends to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended, in an aggregate principal amount not to exceed \$45,000,000 (collectively, the "Bonds"). The Bonds will be issued to finance, in part, the acquisition, construction, installation, renovation and equipping of educational facilities at Rowan-Cabarrus Community College. The issuance of the Bonds is subject to voter approval at a bond referendum to be held on March 3, 2020. Subject to voter approval, the Bonds would be secured by the full faith and credit and taxing power of the County, and the County would expect to pay debt service on the Bonds from general fund revenues of the County.

The County intends to seek approval for the Bonds by the North Carolina Local Government Commission (the "Commission") at its meeting scheduled for January 7, 2020, or such later meeting as the County and the Commission may determine. Subject to voter approval at the March 3, 2020 referendum, the Bonds are expected to be sold by the Commission by competitive sale. It is not certain at this time when the Bonds will be sold or if they will all be sold at one time.

Very truly yours,



Mary Nash Rusher